

Cadbury Nigeria Plc
Un-audited Interim Financial Information
for the First Quarter Ended 31 March 2019

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Financial highlights
For the First Quarter ended 31 March 2019
In thousands of naira

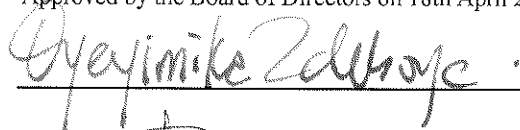

| | Un-audited 31 March 2019 | Un-audited 31 March 2018 | Change % |
|-----------------------------------|--------------------------------|--------------------------------|----------|
| Revenue | 9,283,401 | 8,235,249 | 13 |
| Cost of sales | (6,908,327) | (6,436,545) | 7 |
| Results from operating activities | 713,652 | 212,623 | 236 |
| Profit before tax | 723,933 | 31,467 | 2,201 |
| Profit for the period | 506,753 | 22,027 | 2,201 |
| Share capital | 939,101 | 939,101 | - |
| Total equity | 13,178,261 | 12,676,146 | 4 |
| Data per 50k share | | | |
| Basic earnings per share | 27 | 1 | 2,201 |
| Net asset per share | 702 | 675 | 4 |

Statement of financial position

In thousands of naira

| | Note | Un-audited 31 March 2019 | Audited 31 December 2018 |
|--------------------------------------|------|--------------------------------|--------------------------------|
| Assets | | | |
| Property, plant and equipment | 8 | 13,136,245 | 13,291,154 |
| Intangible assets | 9 | 184,933 | 207,767 |
| Total non-current assets | | 13,321,178 | 13,498,921 |
| Inventories | 10 | 6,468,134 | 5,865,105 |
| Trade and other receivables | 11 | 3,852,079 | 3,770,169 |
| Prepayments | 12 | 1,025,610 | 303,641 |
| Cash and cash equivalents | 13 | 3,601,880 | 4,090,204 |
| Total current assets | | 14,947,703 | 14,029,119 |
| Total assets | | 28,268,881 | 27,528,040 |
| Equity | | | |
| Share capital | | 939,101 | 939,101 |
| Share premium | | 272,344 | 272,344 |
| Other reserves | | 3,436,348 | 3,436,348 |
| Share based payment reserve | | 62,927 | 62,927 |
| Retained earnings | | 8,467,541 | 7,965,426 |
| Total Equity | | 13,178,261 | 12,676,146 |
| Liabilities | | | |
| Deferred taxation | | 734,381 | 734,382 |
| Employee benefits | | 4,350,396 | 4,032,108 |
| Total non-current liabilities | | 5,084,777 | 4,766,490 |
| Current tax liabilities | | 285,573 | 68,393 |
| Trade and other payables | 15 | 9,720,270 | 10,017,011 |
| Current liabilities | | 10,005,843 | 10,085,404 |
| Total liabilities | | 15,090,620 | 14,851,894 |
| Total equity and liabilities | | 28,268,881 | 27,528,040 |

Approved by the Board of Directors on 18th April 2019 and signed on its behalf by:

Oyeyimika Adeboye (Managing Director)
FRC/2013/ICAN/00000001089

Ogaga Ologe (Finance Director)
FRC/2013/ICAN/00000001091

The accompanying notes on pages 7 to 23 form an integral part of these financial statements.

Statement of profit or loss and other comprehensive income
For the First Quarter ended 31 March 2019
In thousands of naira

| | Note | Un-audited 2019 | Un-audited 2018 |
|--|------|--------------------|--------------------|
| CONTINUING OPERATIONS | | | |
| Revenue | 5 | 9,283,401 | 8,235,249 |
| Cost of sales | | (6,908,327) | (6,436,545) |
| Gross profit | | 2,375,074 | 1,798,704 |
| Other income | 6 | 45,907 | 29,580 |
| Selling and distribution expenses | | (1,258,262) | (1,273,759) |
| Administrative expenses | | (449,067) | (341,902) |
| RESULTS FROM OPERATING ACTIVITIES | | 713,652 | 212,623 |
| Finance income | 7 | 36,608 | 26,071 |
| Finance cost | 7 | (26,327) | (207,227) |
| NET FINANCE INCOME/(COST) | | 10,281 | (181,156) |
| PROFIT BEFORE INCOME TAX | | 723,933 | 31,467 |
| Income tax expense | | (217,180) | (9,440) |
| PROFIT FOR THE PERIOD | | 506,753 | 22,027 |
| OTHER COMPREHENSIVE INCOME | | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | | 506,753 | 22,027 |
| Basic earning per share (kobo) | | 27 | 1 |

The accompanying notes on pages 7 to 23 form an integral part of these financial statements.

Statement of changes in equity
Attributable to equity owners of the company
For the First Quarter ended 31 March 2019
In thousands of naira

| | Share capital | Share premium | Other reserve | Share based reserve | Retained earnings | Total equity |
|--|---------------|---------------|---------------|---------------------|-------------------|--------------|
| Balance at 1 January 2019 | 939,101 | 272,344 | 3,436,348 | 62,927 | 7,965,426 | 12,676,146 |
| Comprehensive income for the period | | | | | | |
| Profit for the period | - | - | - | - | 506,753 | 506,753 |
| Total comprehensive income for the period | | | | | 506,753 | 506,753 |
| Transactions with owners, recorded directly in equity | | | | | | |
| Dividends to equity holders | - | - | - | - | (4,638) | (4,638) |
| Total transactions with owners | | | | | (4,638) | (4,638) |
| Balance at 31 March 2019 | 939,101 | 272,344 | 3,436,348 | 62,927 | 8,467,541 | 13,178,261 |
| Balance at 1 January 2018 | 939,101 | 272,344 | 3,436,348 | 49,698 | 7,045,300 | 11,742,791 |
| Increase in impairment losses on transition to IFRS 9* | - | - | - | - | (29,010) | (29,010) |
| Balance at 31 March 2018 | 939,101 | 272,344 | 3,436,348 | 49,698 | 7,016,290 | 11,713,781 |
| Comprehensive income for the period | | | | | | |
| Profit for the period | - | - | - | - | 22,027 | 22,027 |
| Remeasurement gains on defined benefit obligations | - | - | - | - | - | - |
| Total comprehensive income for the period | | | | | 22,027 | 22,027 |
| Transactions with owners, recorded directly in equity | | | | | | |
| Dividend declared | - | - | - | - | - | - |
| Dividend write-back | - | - | - | - | - | - |
| Equity settled share based payment transaction | - | - | - | - | - | - |
| Total transactions with owners | | | | | - | - |
| Balance at 31 March 2018 | 939,101 | 272,344 | 3,436,348 | 49,698 | 7,038,317 | 11,735,808 |

The accompanying notes on pages 7 to 23 form an integral part of these financial statements.

Statement of cashflows
For the First Quarter ended 31 March 2019
In thousands of naira

| | Un-audited 2019 | Un-audited 2018 |
|--|--------------------|--------------------|
| Cashflows from operating activities | | |
| Profit for the period | 506,753 | 22,027 |
| Adjustments for: | | |
| Depreciation & Amortisation | 390,868 | 390,962 |
| Net finance (income)/cost | (10,281) | 181,156 |
| Income tax expense | 217,180 | 9,440 |
| | 1,104,521 | 603,585 |
| Change in: | | |
| Inventories | (603,029) | 204,182 |
| Trade and other receivables | (81,910) | (188,696) |
| Prepayments | (721,969) | (834,111) |
| Trade and other payables | (117,156) | (848,167) |
| Employee benefits | 318,288 | 205,131 |
| Cash used in operating activities | (101,255) | (858,076) |
| VAT paid | (179,588) | (307,322) |
| Net cash used in operating activities | (280,843) | (1,165,398) |
| Cashflow from investing activities | | |
| Interest received | 36,608 | 26,071 |
| Acquisition of property, plant and equipment | (213,125) | (103,045) |
| Net cash used in investing activities | (176,517) | (76,974) |
| Cashflow from financing activities | | |
| Dividends paid | (4,638) | (2,195) |
| Short-term loan | - | 68,387 |
| Interest expense paid | (26,327) | (207,227) |
| Net cash used in financing activities | (30,965) | (141,035) |
| Net decrease in cash and cash equivalents | (488,324) | (1,383,407) |
| Cash and cash equivalent at 1 January | 4,090,204 | 695,975 |
| Cash and cash equivalent at 31 March | 3,601,880 | (687,432) |

The accompanying notes on pages 7 to 23 form an integral part of these financial statements.

Notes to the financial statements

1 Reporting entity

Cadbury Nigeria Plc is a company domiciled in Nigeria. The address of the Company's registered office is Lateef Jakande Road, Ikeja, Lagos. The Company is principally engaged in the manufacture and sale of branded fast moving consumer goods mostly to the Nigerian market, but also for exports.

The Company's brands fall into three principal categories, namely: refreshment beverages, confectionary and intermediate cocoa products. Cadbury Bournvita and Cadbury 3-in-1 hot chocolate are the refreshment beverages, Tom Tom, Buttermint and Clorets gum are the Confectionery products while Cocoa Butter is a key product in the intermediate cocoa category.

Cadbury Nigeria Plc is owned 74.97% (2018: 74.97%) by Cadbury Schweppes Overseas Limited ("CSOL"), incorporated in the United Kingdom while CSOL is owned by Mondelez International and 25.03% (2018: 25.03%) by a highly diversified spread of Nigerian individual and institutional shareholders.

2 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB). They were authorized for issue by the Company's Board of Directors on 18th April 2019.

(b) Basis of preparation

These financial statements have been prepared under the historical cost basis except for the following:

- Liabilities for equity-settled share-based payment arrangements – fair value
- Defined benefit obligations – present value of the obligation
- Inventory - lower of cost or net realizable value

The methods used to measure fair values are discussed further in note 4.

(c) Functional and presentation currency

These financial statements are presented in Naira, which is the Company's functional currency. All financial information presented in Naira has been rounded to the nearest thousands, except when otherwise indicated.

(d) Use of estimates and judgments

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

(a) Foreign currency transactions

Transactions denominated in foreign currencies are translated and recorded in Naira at the actual exchange rates as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the rates of exchange prevailing at that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortized cost in foreign currency translated at the exchange rate at the end of the reporting period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on translation are recognized in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

(b) Financial instruments

i) Classification and measurement

Financial assets

It is the Company's policy to initially recognise financial assets at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss which are expensed in profit or loss.

Classification and subsequent measurement is dependent on the Company's business model for managing the asset and the cashflow characteristics of the asset. On this basis, the Company classifies its financial instruments at amortised cost.

Notes to the financial statements (Continued)

3 Significant accounting policies (Continued)

(b) Financial instruments (Continued)

The business models applied to assess the classification of the financial assets held by the company are:

Hold to collect: Financial assets in this category are held by the Company solely to collect contractual cash flows and these cash flows represents solely payments of principal and interest. Assets held under this business model are measured at amortised cost.

i) Classification and measurement (Continued)

Fair value through other comprehensive income: Financial assets in this category are held to collect contractual cash flows and sell where there are advantageous opportunities. The cash flows represents solely payment of principal and interest. These financial assets are measured at fair value through other comprehensive income.

Fair value through profit or loss: This category is the residual category for financial assets that do not meet the criteria described above. Financial assets in this category are managed in order to realise the asset's fair value.

The business model for the Company's financial assets are held to collect contractual cashflows that are solely payments of principal (for non-interest bearing financial assets) or solely payments of principal and interest (for interest bearing financial assets).

The Company's financial assets include trade and other receivables, cash and cash equivalents and due from related parties. They are included in current assets, except for maturities greater than 12 months after the reporting date. Interest income from these assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in finance income/cost.

Financial liabilities

Financial liabilities of the Company are classified and measured at fair value on initial recognition and subsequently at amortised cost net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, bank overdrafts and amounts due to related parties.

ii) Impairment of financial assets

Recognition of impairment provisions under IFRS 9 is based on the expected credit loss (ECL) model. The ECL model is applicable to financial assets classified at amortised cost under IFRS 9: Financial instruments. The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date, about past events, current conditions and forecasts of future economic conditions.

The general approach assesses impairment based on changes in credit risk since initial recognition using the past due criterion. Financial assets classified as stage 1 have their ECL measured as a proportion of their lifetime ECL that results from possible default events that can occur within one year, while assets in stage 2 or 3 have their ECL measured on a lifetime basis. Non-trade receivables from related parties have been assessed for impairment under this approach.

The simplified approach is applied for trade receivables from related parties and third party customers. The simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables. This involves determining the expected loss rates using a provision matrix that is based on the Company's historical default rates observed over the expected life of the receivable and adjusted forward-looking estimates. This is then applied to the gross carrying amount of the receivable to arrive at the loss allowance for the period.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the related financial assets and the amount of the loss is recognised in profit or loss.

In line with the Company's credit risk management practices, a financial asset is defined to be in default when contractual payments have not been received at least 90 days after the contractual payment period. Subsequent to default, the Company carries out active recovery strategies to recover all outstanding payments due on receivables. Where the Company determines that there are no realistic prospects of recovery, the financial asset, and any related loss allowance is written off either partially or in full.

iii) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and the transfer qualifies for derecognition. Gains or losses on derecognition of financial assets are recognised as finance income/cost.

Financial liabilities

The Company derecognises a financial liability when it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised immediately in the statement of profit or loss.

Notes to the financial statements (Continued)
3 Significant accounting policies (Continued)

(b) Financial instruments (Continued)

i) Classification and measurement (Continued)

iv) Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position. Offsetting can be applied when there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right is not contingent on future events and is enforceable in the normal course of business, and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(c) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Property, plant and equipment under construction are disclosed as capital work-in-progress. The cost of construction recognised includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of the equipment. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized as profit or loss in the statement of profit or loss and other comprehensive income.

(ii) Subsequent costs

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

(iii) Depreciation

Items of property, plant and equipment are depreciated from the date they are available for use or, in respect of capital-work-in-progress, from the date that the asset is completed and ready for use.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using a straight-line basis over their estimated useful lives. Depreciation is generally recognized in profit or loss, unless the amount is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term in which case the assets are depreciated over the useful life.

The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:

- Leasehold land – Over the lease term period
- Buildings – 40 years
- Plant and Machinery
 - Power Generating Equipment – 20 years
 - Packaging Equipment – 15 years
 - Food and Candy Processing Equipment – 15 years
 - Totebins - 2 years
- Motor Vehicles - 4 years
- Office furniture and Equipment – 6.67 years

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

Capital work-in-progress is not depreciated. The attributable cost of each asset is transferred to the relevant asset category immediately the asset is available for use and depreciated accordingly.

(d) Intangible assets (Software)

(i) Recognition and measurement

Software acquired is stated at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is recognised in profit or loss on a straight line basis over the estimated useful life of the software from the date it is available for use. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

The estimated useful lives for the current and comparative years of significant items of intangible assets are as follows:

- Software
 - Catalyst SAP – 7 years
 - Others – 5 years

Notes to the financial statements (Continued)

3 Significant accounting policies (Continued)

(e) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

In accordance with IFRS 16, an entity is allowed not to apply the recognition requirements to short term leases and leases from which the underlying asset is of low value.

Initial measurement

A lessee shall measure the right of use asset at cost which comprises the amount of initial measurement of lease liability, lease payment made at or before the commencement less any incentives received, any indirect cost and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying assets.

The lease liability is measured at the present value of the lease payments that are not paid. These liabilities were measured at the present value of the remaining lease payments and discounted using the lessee's incremental borrowing rate.

Subsequent measurement

A lessee shall measure the right of use asset at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability specified. Also a lessee can apply the fair value mode to right of use assets that meet the definition of the investment property in IAS 40.

The lease liability is increased to reflect the interest, reduced to reflect any lease payments made and remeasurement to reflect any reassessed or modifications.

Lease related depreciation and lease related interest expense are presented separately. Interest expense on the lease liability is a component of finance costs.

(f) Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

The basis of costing is as follows:

- Engineering spares and consumable stock - purchase cost on a weighted average basis including transportation and clearing costs;
- Raw, sundry and non-returnable packaging materials, finished products and products in process measured on the basis of standard cost adjusted for variances. The cost of finished goods and products in progress comprises raw materials, direct labour, other direct costs and related production overheads;
- Stock-in-transit - purchase cost incurred to date;

Weighted average cost and standard cost are reviewed periodically to ensure they consistently approximate historical cost. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Stock values are adjusted for obsolete, slow-moving or defective items where appropriate.

(g) Dividend

Dividends are recognized as a liability in the period they are declared. Dividends which remained unclaimed for a period exceeding twelve (12) years from the date of declaration and which are no longer actionable by shareholders in accordance with Section 385 of the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004 are written back to retained earnings.

The Securities and Exchange Commission (SEC) published a circular in 2015 directing Capital Market Registrars to return all unclaimed dividend which has been in their custody for fifteen (15) months and above to the paying companies. These unclaimed dividends are included as a liability to the shareholders until they become statute barred in accordance with the provisions of Section 385 of CAMA.

(h) Impairment

(i) Non-derivative financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be reliably estimated.

Notes to the financial statements (Continued)
Significant accounting policies (Continued)

(i) Employee benefits

(i) Defined benefit gratuity scheme

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit gratuity scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior years and that benefit is discounted to determine its present value. In determining the liability for employee benefits under the defined benefit scheme, consideration is given to future increases in salary rates and the Company's experience with staff turnover.

The recognised liability is determined by an independent actuarial valuation every year using the projected unit credit method. Actuarial gains and losses arising from differences between the actual and expected outcome in the valuation of the obligation are recognized fully in other comprehensive income (OCI).

The effect of any curtailment is also charged in full in profit or loss immediately the curtailment occurs. The discount rate is the yield on Federal Government of Nigeria issued bonds that have maturity dates approximately the terms of the Company's obligation. Although the scheme is not funded, the Company ensures that adequate arrangements are in place to meet its obligations under the scheme.

(ii) Defined contribution plan

A defined contribution scheme is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts in respect of all employee benefits relating to employee service in current and prior periods. In line with the provisions of the Pension Reform Act 2014, the Company has instituted a defined contribution pension scheme for its permanent staff. Staff contributions to the scheme are funded through payroll deductions. Obligations for contributions to the defined contribution plan are recognised as employee benefit expense in profit or loss in the periods which related services are rendered by employees. Employees contribute 8% each of their Basic salary, Transport & Housing Allowances to the Fund on a monthly basis. The Company's contribution is 10.3% of each employee's Basic salary, Transport & Housing Allowances.

(iii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(iv) Share-based payment transactions

The Company participates in a group share-based payment arrangement instituted by its ultimate parent, Mondelez International. Certain employees of the Company participate in this arrangement which is based on the shares of Mondelez International. The grant date fair value of share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the years that the employees unconditionally become entitled to the awards.

The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized as expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions.

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognized as an expense with a corresponding increase in accrued liability, over the period that the employees become unconditionally entitled to payment. The liability is premeasured at each reporting date and at settlement date based on the fair value of the share appreciation rights. Any changes in the liability are recognized as employee benefit in the administrative expenses in profit or loss.

Share-based payment arrangements in which the Company receives goods or services and has no obligation to settle the share-based payment transaction are accounted for as equity-settled share-based payment transactions, regardless of the equity instrument awarded.

(v) Other long-term employee benefits

The Company's other long-term employee benefits represents Long Service Awards scheme instituted for all permanent employees. The Company's obligation in respect of the Long Service Awards scheme is the amount of future benefits that employees have earned in return for their service in the current and prior periods. The benefit is discounted to determine its present value. The discount rate is the yield at the reporting date on Federal Government of Nigeria issued bonds that have maturity dates approximating the term of the Company's obligation. The calculation is performed using the Projected Unit Credit method. Remeasurements are recognized fully in profit or loss.

Notes to the financial statements (Continued)

Significant accounting policies (Continued)

(i) Employee benefits (Continued)

(vi) Termination benefits

Termination benefits are recognized as an expense when the Company is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Company has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting period, then they are discounted to their present value.

(j) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by discounting the expected future pre-tax cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. A provision for restructuring is recognised when the Company has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating losses are not provided for.

(k) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are only disclosed and not recognised as liabilities in the statement of financial position.

If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

(l) Government grants

An unconditional government grant related to export sales is recognized in statement of profit or loss and other comprehensive income as cost of sales when the grant becomes receivable.

(m) Revenue

Revenue is measured at the fair value of the consideration received or receivable for goods or services, in the ordinary course of the Company's activities and it is stated net of value added tax (VAT), rebates and returns. A valid contract is recognised as revenue after the below conditions are met:

- The contract is approved by the parties
- Rights and obligations are recognised
- Collectability is probable
- The contract has commercial substance; and
- The payment terms and consideration are identifiable.

The probability that a customer would make payment is ascertained based on the evaluation done on the customer as stated in the credit management policy at the inception of the contract. The Company is the principal in all of its revenue arrangement since it is the primary obligor in most of the revenue arrangements, has inventory risk and determines the pricing for the goods and services.

Sale of goods arises from sales of products to third parties and related parties. Revenue from the sale of goods is recognised when the control of the goods are transferred to the buyer. This occurs when the goods are acknowledged as received by the customer and as stated in the trade contract.

Delivery occurs when the goods have been shipped to the agreed location, the risks of obsolescence and loss have been transferred to the customer.

Revenue is recognised based on the price specified in the contract, net of the estimated rebates. Rebates are estimated at the inception of the contract.

(n) Finance income and finance costs

Finance income comprises interest income on funds invested and changes in the fair value of financial assets at fair value through profit or loss where the Company holds such financial assets. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions, changes in the fair value of financial assets at fair value through profit or loss where the Company holds such financial assets.

Notes to the financial statements (Continued)

Significant accounting policies (Continued)

(o) Tax

Income tax expense represents the sum of current tax expense and deferred tax expense. Current tax and deferred tax are recognized in profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

(i) Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates statutorily enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The Company is subject to the following types of current income tax:

Company Income Tax- This relates to tax on revenue and profit generated by the Company during the year, to be taxed under the Companies Income Tax Act Cap C21, LFN 2004 as amended to date.

Tertiary Education Tax- Tertiary education tax is based on the assessable income of the Company and is governed by the Tertiary Education Trust Fund (Establishment) Act LFN 2011.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the presumption that the carrying amount of the investment property will be recovered through sale has not been rebutted.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(iii) Tax exposures

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

(p) Share capital

The Company has only one class of shares: ordinary shares. Ordinary shares are classified as equity. When new shares are issued, they are recorded in share capital at their par value. The excess of the issue price over the par value is recorded in the share premium reserve.

(q) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held (if any). Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held (if any), for the effects of all dilutive potential ordinary shares.

(r) Statement of cash flows

The statement of cash flows is prepared using the indirect method. Changes in statement of financial position items that have not resulted in cash flows such as translation differences, fair value changes, equity-settled share-based payments and other non-cash items, have been eliminated for the purpose of preparing the statement. Dividends paid to ordinary shareholders are included in financing activities. Interest paid is also included in financing activities while finance income is included in investing activities.

Notes to the financial statements (Continued)
Significant accounting policies (Continued)

(s) **Operating segment**

An operating segment is a distinguishable component of the Company that earns revenue and incurs expenditure from providing related products or services (business segment), or providing products or services within a particular economic environment (geographical segment), and which is subject to risks and returns that are different from those of other segments.

The Company's primary format for segment reporting is based on business segments. The business segments are determined by management based on the Company's internal reporting structure.

All operating segments' operating results are reviewed regularly by the Company's Board of Directors to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Company's Board of Directors include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses and tax assets and liabilities.

(t) **New and revised IFRS that are not mandatorily effective (but allows early application)**

There are no new accounting standards and interpretations that have been published and are not mandatory for period under review that have impact on the Company. However, there is an amendment to "The Conceptual Framework for Financial Reporting" which will become effective on or after 1 January 2020.

The Conceptual Framework for Financial Reporting effective for annual periods beginning 1 January 2020

The Conceptual Framework for Financial Reporting sets out a comprehensive set of concepts for financial reporting, standard setting, guidance for preparers in developing consistent accounting policies and assistance to others in their efforts to understand and interpret the standards.

The Conceptual Framework includes some new concepts, provides updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts. It is arranged in eight chapters, as follows:

- Chapter 1 – The objective of financial reporting
- Chapter 2 – Qualitative characteristics of useful financial information
- Chapter 3 – Financial statements and the reporting entity
- Chapter 4 – The elements of financial statements
- Chapter 5 – Recognition and derecognition
- Chapter 6 – Measurement
- Chapter 7 – Presentation and disclosure
- Chapter 8 – Concepts of capital and capital maintenance

Notes to the financial statements (Continued)
Significant accounting policies (Continued)

New standards, amendments and interpretation adopted by the Company

The following new standard, amendment to standard and interpretation are effective for the period under review. Although this new standard and amendment is applied for the first time in 2019.

IFRS 16- Leases effective for annual periods beginning 1 January 2019

IFRS 16 replaces IAS 17 Leases, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC- 15 Operating Leases- Incentives and SIC -27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'). IFRS 16 eliminates the classification of leases as operating leases or finance leases as required by IAS 17 and introduces a single lessee accounting model. Applying that model, a lessee is required to recognize:

- Assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value; and
- Depreciation of lease assets separately from interest on lease liabilities in the profit or loss.

For the lessor, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The Company has adopted IFRS 16 from 1 January 2019. On adoption of IFRS 16, the Company recognized lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17 *Leases*. These liabilities were measured at the present value of the remaining lease payments and discounted using the lessee's incremental borrowing rate as of 1 January 2019. The impact of this is not material and has been expensed in the Company's Statement of profit or loss and other comprehensive income.

4 Measurement of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability. Significant valuation issues are reported to the Audit Committee.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

In some cases, if the inputs used to measure the fair value of an asset or a liability is categorised in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair value is included in Financial Instruments – Financial risk management and fair values.

Notes to the financial statements (Continued)

5 Revenue

Revenue for the period comprises:
In thousands of naira

| | Un-audited 31 March 2019 | Un-audited 31 March 2018 |
|----------------------|--------------------------------|--------------------------------|
| Domestic sales | 8,337,913 | 7,024,203 |
| Export sales | 945,488 | 1,211,046 |
| Total revenue | 9,283,401 | 8,235,249 |

6 Other income

Other income comprises:
In thousands of naira

| | Un-audited 31 March 2019 | Un-audited 31 March 2018 |
|---------------------|--------------------------------|--------------------------------|
| Sale of by-products | 45,907 | 29,580 |
| | 45,907 | 29,580 |

7 Finance income and finance cost

Recognized in profit or loss:
In thousands of naira

Finance income

Interest income on bank deposits

Finance cost

Interest expense

Net finance income/(cost) recognised in profit or loss

| | Un-audited 31 March 2019 | Un-audited 31 March 2018 |
|--|--------------------------------|--------------------------------|
| | 36,608 | 26,071 |
| | (26,327) | (207,227) |
| | 10,281 | (207,227) |

8 Property, plant and equipment

The movement on these accounts was as follows:
In thousands of naira

| | Leasehold Land | Buildings | Plant & machineries | Office Furniture & equipment | Motor vehicles | Capital - Work in progress | Total |
|--|----------------|------------------|---------------------|------------------------------|------------------|----------------------------|-------------------|
| Cost or deemed cost | | | | | | | |
| At January 1, 2019 | 652,800 | 4,928,595 | 20,408,843 | 1,706,532 | 1,599,637 | 25,603 | 29,322,010 |
| Additions | - | - | 214 | - | - | 212,911 | 213,125 |
| Disposals | - | - | - | - | - | - | - |
| Transfers | - | - | - | 6,015 | - | (6,015) | - |
| Reclassification | - | (4,846) | 1,233 | 3,613 | - | - | - |
| At March 31, 2019 | 652,800 | 4,923,749 | 20,410,290 | 1,716,160 | 1,599,637 | 232,499 | 29,535,135 |
| Accumulated depreciation and impairment | | | | | | | |
| Balance at January 1, 2019 | 137,897 | 1,374,535 | 12,962,690 | 839,055 | 716,679 | - | 16,030,856 |
| Charge for the period | 3,116 | 46,493 | 245,742 | 23,433 | 49,250 | - | 368,034 |
| Disposals | - | - | - | - | - | - | - |
| At March 31, 2019 | 141,013 | 1,421,028 | 13,208,432 | 862,488 | 765,929 | - | 16,398,890 |
| Carrying amounts | | | | | | | |
| At January 1, 2019 | 514,903 | 3,554,060 | 7,446,153 | 867,477 | 882,958 | 25,603 | 13,291,154 |
| At March 31, 2019 | 511,787 | 3,502,721 | 7,201,858 | 853,672 | 833,708 | 232,499 | 13,136,245 |

Notes to the financial statements (Continued)

9 Intangible assets

Intangible assets represent the purchase costs and installation of software licences. The movement on this account during the period was as follows:

In thousands of naira

| | Un-audited 31 March 2019 | Audited 31 December 2018 |
|---------------------------------|--------------------------------|--------------------------------|
| Cost | | |
| Balance as at 1 January | 669,949 | 669,949 |
| Addition | - | - |
| | <u>669,949</u> | <u>669,949</u> |
| Accumulated amortization | | |
| Balance as at 1 January | 462,182 | 369,314 |
| Charge | 22,834 | 92,868 |
| | <u>485,016</u> | <u>462,182</u> |
| Carrying amounts | | |
| At the beginning of the period | <u>207,767</u> | <u>300,635</u> |
| At the end of the period | <u>184,933</u> | <u>207,767</u> |

10 Inventories

In thousands of naira

| | Un-audited 31 March 2019 | Audited 31 December 2018 |
|--------------------|--------------------------------|--------------------------------|
| Raw materials | 2,075,542 | 1,428,801 |
| Product in process | 1,692,093 | 2,513,554 |
| Finished products | 1,368,008 | 774,938 |
| Spare parts | 666,659 | 634,656 |
| Goods in transit | 665,832 | 513,156 |
| | <u>6,468,134</u> | <u>5,865,105</u> |

11 Trade and other receivables

In thousands of naira

| | Un-audited 31 March 2019 | Audited 31 December 2018 |
|----------------------------|--------------------------------|--------------------------------|
| Trade receivables | 2,964,781 | 2,952,425 |
| Other receivables | 269,080 | 222,821 |
| Withholding tax receivable | 43,015 | 36,855 |
| Due from related parties | 575,203 | 558,068 |
| | <u>3,852,079</u> | <u>3,770,169</u> |

Notes to the financial statements (Continued)
18 Related Parties (Continued)

| | Un-audited 31 March 2019 | Audited 31 December 2018 |
|---|--------------------------------|--------------------------------|
| (ii) Amounts due to related parties <i>In thousands of naira</i> | | |
| Mondelez Egypt Foods SAE (MEF) | 640,750 | 1,185,412 |
| Cadbury Ghana Limited | 229,028 | 164,750 |
| Mondelez Pakistan Limited (MP) | - | 12,439 |
| Mondelez International AMEA PTE. Ltd | - | 1,311 |
| Mondelez Deutschland Services | <u>1,132,596</u> | <u>1,644,029</u> |

(b) **Parent and Ultimate holding companies**

The Company is a subsidiary of Mondelez International incorporated in the United States of America. Mondelez International, through Cadbury Schweppes Overseas Limited held 74.97% of the issue and fully paid share capital of the Company as at 31 March 2019 (2018: 74.97%).

(c) **Related party transactions**

The Company entered into the following transactions with the under-listed related parties during the period:

(i) **Mondelez International AMEA PTE. Ltd**

The Company has the exclusive rights to manufacture, distribution and marketing of Cadbury's international brands in Nigeria and also provide services. In consideration for this, royalties, technical know-how and management services are paid to Cadbury enterprises Pte.

The Company is yet to obtain approval for its trade mark license, technical know-how and management service agreement with Cadbury Enterprises Pte for 2018 from the National Office for Technology Acquisition and Promotion (NOTAP), hence, no accrual was made for the year.

The amount due to Singapore at the end of the period was Nil (2018: N12.4 million as at year end).

(ii) **Cadbury Ghana Limited (CGL)**

The Company sells confectionery to CGL and in turn purchases 3-in-1 Hot chocolate from CGL. Sales during the period amounted to N82.2 million (2018: N58.5 million), Purchases during the period was N977.4 million (2018: N706.4 million) and other transactions for the period amounted to N59.3 million (2018: N55.0 million). The net amount due to CGL from Cadbury Nigeria Plc was N111.3 million at period (2018: N689.8 million as at year end). The Company and CGL are subsidiaries of the same parent company.

(iii) **Mondelez Middle East and Africa FZE**

The Company shares the same parent company. Transactions during the period was Nil (2018: N10 million) representing mainly employee related services to the Company. The amount due at period end was Nil (2018: 0.4 million as at year end 2018).

(iv) **Mondelez Pakistan Limited (MP)**

The Company shares the same parent company with MP. Transactions during the period amounted to N63.9 million (2018: N72.4 million) representing mainly salary recharges to the company for expatriates in its employment. The amount due to MP at period end was N229.0 million (2018: N164.8 million as at year end).

(v) **Mondelez South Africa (Pty) Limited (KFSA)**

The Company shares the same parent company with KFSA. Transactions during the period amounted to N5.2 million (2018: N5.4 million) representing mainly salary recharges from the company to KFSA. The amount due from KFSA at end of the period was N7.8 million (2018: N17.1 million as at year end).

(vi) **Kraft Foods R&D Inc, Deutschland (KFD)**

The Company shares the same parent company with KFD. Transactions during the period amounted to N38.0 million (2018: N23.7 million) representing mainly research, development and quality (RD&Q) recharges from the Company to KFD. The amount due from KFD at end of the period was N37.9 million (2018: N45 million as at year end).

Notes to the financial statements (Continued)

18 Related Parties (Continued)

(vii) Mondelez Egypt Foods SAE (MEF)

The Company purchases certain Gum product from MEF during the period which it sells and market to its consumers. Purchases in the current period amounted to N87.2 million (2018: N75.5 million). The amounts due to MEF at the end of the period was N262.8 million (2018: N280.1 million as at year end).

(viii) Mondelez Deutschland Services (MDS)

The Company shares the same parent company with MDS. There were no transactions during the period, hence there was no amount due to MDS at period end (2018: N1.3 million).

(ix) Stanbic IBTC Bank Plc

The Company maintained banking relationship with Stanbic IBTC Bank Plc during the year. The Chairman of the Company, Mr. Atedo Peterside, also sits on the Boards of Standard Bank South Africa Limited and Standard Bank Group Limited, the parent Company of Stanbic IBTC Bank Plc. During the year, the Company held term deposits with Stanbic IBTC Bank Plc as investments. These deposits are included as part of the call deposits shown in Note 13.

19 Information on reportable segments

(i) Business segments

The Company has three reportable business segments summarized as follows:

| Segment | Description |
|-----------------------------|--|
| Refreshment Beverages | This includes the manufacturing and sale of Bournvita and 3-in-1 Hot Chocolate. |
| Confectionary | This includes the manufacturing and sale of Tom Tom, Buttermint and Clorets. |
| Intermediate Cocoa Products | This includes the manufacturing and sale of cocoa powder, cocoa butter, cocoa liquor and cocoa cake. |

Information regarding each reportable business segment is shown below:

Revenue

In thousands of naira

| |
|-----------------------------|
| Refreshment beverages |
| Confectionary |
| Intermediate cocoa products |

| Un-audited 31 March 2019 | Audited 31 December 2018 |
|--------------------------------|--------------------------------|
| 5,669,016 | 21,386,786 |
| 2,709,810 | 9,536,301 |
| 904,575 | 5,050,392 |
| 9,283,401 | 35,973,479 |

Depreciation, amortisation and Impairment

In thousands of naira

| |
|-----------------------------|
| Refreshment beverages |
| Confectionary |
| Intermediate cocoa products |

| Un-audited 31 March 2019 | Audited 31 December 2018 |
|--------------------------------|--------------------------------|
| 238,429 | 903,266 |
| 113,352 | 413,359 |
| 39,087 | 214,334 |
| 390,868 | 1,530,959 |

Notes to the financial statements (Continued)

19 Information on reportable segments

| Net finance income/(cost) | Un-audited 31 March 2019 | Audited 31 December 2018 |
|---------------------------------|--------------------------------|--------------------------------|
| <i>In thousands of naira</i> | | |
| Refreshment beverages | 6,271 | (280,523) |
| Confectionary | 2,981 | (128,375) |
| Intermediate cocoa products | 1,028 | (66,565) |
| | <u>10,281</u> | <u>(475,463)</u> |
| | | |
| Profit before taxation | Un-audited 31 March 2019 | Audited 31 December 2018 |
| <i>In thousands of naira</i> | | |
| Refreshment beverages | 441,599 | 721,470 |
| Confectionary | 209,941 | 330,164 |
| Intermediate cocoa products | 72,393 | 171,196 |
| Total per profit account | <u>723,933</u> | <u>1,222,830</u> |

Assets & liabilities by reportable segments are not presented to the Chief Operating Decision Maker (the Board of Directors). Consequently, information on segment assets & liabilities has not been presented.

Revenue from one customer does not represent up to 10% of the Company's total revenue. Therefore, information on major customers is not presented.

All the Company's assets are located in Nigeria.

(ii) **Geographical segments**

The Company has two reportable geographical segments summarised as follows:

| Segment | Description |
|----------------|---|
| Domestic sales | This comprises sales within Nigeria. |
| Export sales | This comprises sales to countries outside of Nigeria mainly in Africa and Europe. |

Information regarding the operations of each reportable geographical segment is shown below:

| <i>In thousands of naira</i> | Un-audited 31 March 2019 | Audited 31 December 2018 |
|------------------------------|--------------------------------|--------------------------------|
| Domestic sales | 8,337,913 | 31,036,101 |
| Export sales | 945,488 | 4,937,378 |
| | <u>9,283,401</u> | <u>35,973,479</u> |